



“Shriram City Union Finance Conference Call”

July 29, 2011



**MODERATORS: MR. KARAN UBEROI
MS. SUBHASRI SRIRAM**



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Moderator: Ladies and gentlemen good morning and welcome to the Q1FY12 Results conference call Of Shriram City Union Finance Hosted by JM Financial Institutional Securities Private Limited. As a reminder all participant lines will be in the listen-only mode. There will be an opportunity for you to ask questions at the end of today's presentation. If you should need assistance during this conference call you may signal an operator by pressing “*” and then “0” on your touchtone telephone. I would now like to hand the conference over to Mr. Karan Uberoi of JM Financial Institutional Securities Private Limited. Thank you and over to you, Sir.

Karan Uberoi: Thanks. Good morning everybody and welcome to Shriram City Union’s earnings call to discuss the first quarter FY12 results. To discuss the results we have on the call Ms. Subhasri Sriram who is the executive director. May I request Ms. Subhasri Sriram to take us through the financial highlights subsequent to which we can open the floor for Q&A session. Over to you madam.

Subhasri Sriram: Good morning and thank you all for coming in this for the call in the morning. At the outset I would like to take this opportunity to apologize for having delayed the last three years call by day and evening and next day we had to come on the call and we have few technical glitches, my apologies to all the members who had logged in the last call.

Going to the performance of the first quarter results performance has been I would say considering the condition quite satisfactory. This is in spite of several very significant regulatory changes during this quarter and uncertain market conditions and obviously I would say “unexpected” within court steep interest rate hike, which has been happening around in the last 90 to 120 days. I think Shiram City has effectively handled all of this and we are quite confident, the management team is confident of continuing to perform well in this environment. During this quarter we have reached as on this quarter we have reached an asset of around, size of about 8800 Crores about 88 billion and this is about 55% growth over the previous June quarter 2010. Even comparing to a March quarter, which is just 90 days, we have grown our portfolio by around 10% and all of this has been done without any impact or any stress on the assets. The gross NPA is well below 2% in fact it is at 1.83% and even below March 2011 numbers which was at 1.86% and the net NPA is also below 0.5% and it is currently at 0.44%. To leave this in perspective the net NPA or impaired assets not provided for is around Rs. 35 Crores and this we have an asset coverage of over 75% which is in fact not a regulatory requirement at this point of time for NBFC. We are naturally around 79%. The company to manage this provisioning and coverage has a two-pronged strategy of both write offs and provisioning and considering both of it together we

have coverage of around 79% at this point of time. Coming to our business strategy as stated in the last three years calls we continue to focus on our small enterprise finance book. We have done significantly well in that segment. As we stated we have plans to reach as a pan-India business company in the small enterprise finance segment. We are well on our way to achieving the target. The disbursement during this quarter in this segment has grown over 160% compared to our March 2010 performance. Even in our overall disbursement we have grown over 60% and June 2011 our total disbursement for the quarter was 2425 Crores. We have done equally well in our other products like auto loans, two wheelers, gold and personal loans. The current securitization book is just below 10% and shifting to focus to our liability side of the balance sheet we continue to enjoy significant portion of our liability on the fixed rate mode and total borrowing which is around 6700 Crores out of which the retail borrowing continues to have 33% of the balance sheet and institutional is around 4-5%. This comprising over 40 banks (ph) and in this position we almost have 70% of the instruments with interest rates fixed for the tenure and with the average tenure in case of retail being over 30 months and in the case of institution over 12 months, so we should and as all anticipate I think Shriram City should successfully tide over this one year of interest rate uncertainty and should be well clear for the next growth.

Getting into the balance sheet performance the company enjoys a capital adequacy of around 20% right now with tier 1 capital being around 16.63 and in terms of anticipating any liquidity constraints the company continues to have a very significant portion of undrawn cash period limits, which is over 1700 Crores and with other unutilised fixed deposits and other balances we have more than 2000 Crores of undrawn or liquidity buffer available with us. It is an importance moment of pride to us that Shriram City has got its rating upgraded during this quarter. We are right now a W rated company as per CARE and we continue to enjoy W- rating by both Fitch and CRISIL and you are all aware that you also have the highest top notch s rating from all three rating agencies on the short-term instrument.

As of June 30, the company's ROE for the quarter was around over 25% and return on assets continue to be close to around 4% as on June 2011. Considering that we anticipate few changes in the regulatory issues and we are well prepared and I think we are not saying the worst is behind us but we are prepared for changes expected in the next two quarters I think preparedness is very important and I think we are well prepared for it with a multiproduct well diversified instruments for liability I think the next two quarters we should do equally well. Thank you so much.

Moderator:

Ladies and gentleman we will now begin with the question and answer session. The first question is from the line of Kunal Shah from Edelweiss. Please go ahead.



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Kunal Shah: Just this question on definitely you mentioned that the focus would continue on small enterprise loans, but considering this environment wherein the interest rates are continuously inching up don't you think amongst all the product category this is the segment which could feel the pain much before and how you are planning to cope up with this and what is the security in this product segment?

Subhasri Sriram: Good that you raised this because this is in everybody's mind, let me clarify, I think what we need to put this in perspective is these customers which we are talking of are not customers, which are right now borrowing from banks for whom the interest rates have been inching up and making it difficult in terms of their growth and profitability. We are financing individuals, the small business enterprises, who had no access to bank finance and have been in the past traditionally having access assess to only moneylender. I am sure all of us are aware that money lenders are not those segments who are watching Subba Rao's credit policy where rates are not moving or changing in terms of anyway they are far higher than any of these market rates which we are talking about. What we are financing is the segment that are moving away from this segment, if at all it can only be constraint our cost of funds but our rates are anyway far lower than the rates where customers are otherwise borrowing from. These are all the customers for whom they were borrowing at say 12% and now borrowing at 14%, now how do I manage it, it is the customer who is borrowing at some 30% and now he is borrowing at 20% then he says even if it is still 21%, it is still better than 30% borrowing, so this is a segment but if you look for a moment economic point of view, if you look at from their sales and their business not from their liability side of borrowing from Shriram I think, it has been good times for them, all these time RBI has been working on in terms of interest rates I do not think there has been any change in the supply side of the businesses performing of the tier 2, tier 3 firms, if at all there has been constraints or slow growth anticipated slow growth in the large industries, if that continues probably at least for six to nine months one year good for the small industries because that is that supports the entire group.

Kunal Shah: And madam still these are the customers of chit fund customers' only, maybe significant proportion on that.

Subhasri Sriram: We continue to focus on our chit fund customers only.

Kunal Shah: So you mentioned that we would like to expand it.

Subhasri Sriram: Expansion in to other territories is through our market customers we have built our branches there which have been a last two year effort, I do not think it is all in the last six months. I have repeatedly said the growth in branches and expansions that have been happening



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steadily over the last one to two years we are now ready to launch and work on a small enterprise loan in parts of Western, Central and North India.

Kunal Shah: And within the secure loans how much would be this gold loan disbursement of this 1300 Crores?

Subhasri Sriram: In terms of disbursement the gold alone is about 1000 Crores.

Kunal Shah: Okay and outstanding amount?

Subhasri Sriram: It should be around 2200 Crores.

Kunal Shah: Just on margins if I just see the reported margins there is a dip and mainly it is coming from yield on advances, I think cost is stable because there is not much of borrowing which has happened in this quarter. Okay, so we had not seen increase in cost of funds but yields are coming of?

Subhasri Sriram: Yields have come out on two accounts. One is on account of as you would have also noticed that about 50% of the disbursements have been also from the gold close to about 40% to 45% that is also sort of a lower yield with lower provisioning requirement and lower OpEx. You would also have noticed that OpEx has also come down, so it is a bit of change in the product mix considering the market we have sort of rejigged but overall we have maintained it, the yield to AUM is a small drop.

Kunal Shah: Since we have not seen any upward movement in cost of funds, what is the outlook on margins now, do we see further compression from here on from 11.7%?

Subhasri Sriram: We should be able to maintain 11% to 12%, it could be quarter-on-quarter 0.25%, and year-on-year it can change, also because of the multiple products we are in. It is not a single product line where we can continue to change it. There is a change in from business loan, gold loan, auto, two-wheeler, so I expect we should be able to maintain the band of 11 to 12%. We will continue to maintain that.

Kunal Shah: Madam one last question on this securitization, firstly what is the deferred securitization income?

Subhasri Sriram: What we have taken in this quarter is about 45 Crores.

Kunal Shah: How much is the outstanding?



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- Subhasri Sriram:** Outstanding 171 Crores.
- Kunal Shah:** So most of this would accrue in this year?
- Subhasri Sriram:** About some 70% will accrue in this year.
- Kunal Shah:** What is the strategy on securitization, this quarter also there is no securitization but considering the regulatory changes as you mentioned how are we looking at maybe in terms of on book and off book events?
- Subhasri Sriram:** We will continue to securitize. It is not necessarily only on priority or non-priority anyways RBI has clarified at this point in time atleast that that securitization comes under priority, so we would continue to securitize.
- Moderator:** The next question is from the line of Ameya Sathe from JM Financial, Please go ahead.
- Ameya Sathe:** Good morning ma'am. Ma'am regarding your housing finance subsidiary any update on that?
- Subhasri Sriram:** I think we are close to getting the approval. Very soon we should get the approval. One is on the approval side I think from an organization preparedness to commence business I think we are almost there, so I think before the end of next quarter we should be able to commence our business.
- Ameya Sathe:** Do you have growth numbers in mind for your housing finance business?
- Subhasri Sriram:** I think considering that we are looking at our own network and performance we should be at least before 18 months we should be able to have a 1000 Crore book.
- Ameya Sathe:** And Shriram City Union's growth target that you are estimating in FY12?
- Subhasri Sriram:** We are still bullish, we would say that we are looking at around 25 to 30% AUM growth.
- Ameya Sathe:** Okay and that will be mainly driven by our small business loans?
- Subhasri Sriram:** Yes.
- Ameya Sathe:** Can I have your cash balance as of Q1?
- Subhasri Sriram:** Cash balance is 695 Crores, cash in current account balance which includes FD and all of it.



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- Ameya Sathe:** Has it come down because I think in Q4 it was around 2100 Crores?
- Subhasri Sriram:** That is typically quarter endings some amount of drawals from the bank limit. You should have noticed our liabilities have also come down.
- Ameya Sathe:** Right that is declining sequentially?
- Subhasri Sriram:** Yes that is from the bank borrowing, total borrowing of 7328 has come down to 6737.
- Ameya Sathe:** This yield on advances on that this number has declined in this quarter is it because you have not passed on or is it because of change in loan composition?
- Subhasri Sriram:** It is change in loan composition.
- Ameya Sathe:** So it is that we are moving more towards gold loans?
- Subhasri Sriram:** Gold loans and enterprise loans have changed. Both of them have a steady lowering portfolio (ph), obviously they are also having a lower credit losses the adjusted yield it is equal or better than the earlier port books.
- Ameya Sathe:** What is the yield in your gold loans?
- Subhasri Sriram:** It will be around 18 to 19%.
- Ameya Sathe:** Okay, small business loans?
- Subhasri Sriram:** It will be around 22%.
- Ameya Sathe:** Okay, and outlook on gold loans still remains robust or you think the competition is...
- Subhasri Sriram:** Gold loan outlook I think is steady. We do not think that it is going to have year-on-year 100% growth but I think it is definitely steady. For a multi-product company with gold as one product I think it is a very good strategy to have gold because it is a good acquisition fund for us.
- Ameya Sathe:** And on your yield on advance are you planning to increase the interest rates?
- Subhasri Sriram:** We are into increasing but I think we will see over the next two three quarters. Our books are all lending in fixed rates. The impact of lending rates is not seen anywhere and obviously there is a change in the composition also.



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- Ameya Sathe:** From here onwards I think it should stabilize, the yield on advances?
- Subhasri Sriram:** Yes, we should be around 19 to 20%.
- Ameya Sathe:** And last question on your provisioning cost like we will be adding net of around 36 Crores every quarter over next three quarters?
- Subhasri Sriram:** Provision is not 35 Crores, about 22 to 24 Crores
- Ameya Sathe:** So the run rate will be in that region or do you expect any spike?
- Subhasri Sriram:** I do not think provisioning or write has anything to do with this because it is to do more with growth in the balance sheet. I do not think I will put a number to the amount rather than I would say the percentages will remain this.
- Ameya Sathe:** What is the PAT growth you are targeting for FY 2012?
- Subhasri Sriram:** I think we should do what we did in the previous year, FY 2011.
- Moderator:** The next question is from the line of Krudent Chheda from Value Quest Research, please go ahead.
- Krudent Chheda:** I joined the call little late what is the current AUM?
- Subhasri Sriram:** 8,800 Crores.
- Krudent Chheda:** Can you give the breakup in terms of two-wheeler loans, four-wheeler, gold loans?
- Subhasri Sriram:** Yes, I think instead of putting in a number I think I can tell you in terms of the percentages. I think it is sort of equally distributed between gold, auto and small enterprise loans.
- Krudent Chheda:** 33, 33, 33?
- Subhasri Sriram:** No. The balance is two-wheeler and the personal loan. Two-wheeler has about 12 % of the book. Personal loan is 8% of the book and 2 % is consumer durable, so between 22%; balance is distributed between auto, small enterprise and gold. I would say effectively around 25%, 26 % between the three products each.
- Krudent Chheda:** What was the NIM in this quarter?



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- Subhasri Sriram:** Around 11.5, 11.6
- Krudent Chheda:** What is the cost of funds?
- Subhasri Sriram:** Cost of funds from interest to AUM is 8.09 % but a more appropriate answer is what are the incremental funds coming at? This last quarter has not been a quarter of heavy borrowing so I would probably we will have to wait and watch for this quarter for us to see.
- Krudent Chheda:** What was the incremental cost of funds?
- Subhasri Sriram:** Not too much as I said we have not borrowed too much in this quarter.
- Krudent Chheda:** Okay, if you want to borrow it would be how much?
- Subhasri Sriram:** I would probably say definitely it has gone up by at least from an three year instrument from March to June it has gone up by 15 to 30 basis points.
- Krudent Chheda:** Current capital adequacy?
- Subhasri Sriram:** Around 20 % plus.
- Moderator:** The next question is from the line of Ritesh Nambiar from UTI Mutual Fund, Please go ahead.
- Ritesh Nambiar:** Actually just wanted your perspective on your old set of businesses, mainly the two-wheelers and auto loans, do you see demand side compression out there?
- Subhasri Sriram:** Auto loan I will not say compression in demand in that segment, but obviously I expect more players getting into that segment because it is going to be probably little more tight in the new vehicle segment, so from market competition probably there will be more players chasing the existing customer and if the market continues this way, I am sure even borrowers would shift to used vehicle purchase rather than a new vehicle purchase at this point of time instead of putting in large amounts in to the segment, so market also should be slightly growing but it will definitely be offset by more players into the market. Answering the two-wheeler segment, if I have to say that the oil price is going what it is and expected to be even more free and less of subsidy I think more cars on the road is going to be a far dream and probably it is going to be getting compensated by more two-wheelers on the road that is one. It is also a fact that two-wheeler prices have not gone up in the last couple of years. It has been more or less steady. More frequently the models are coming than in the past, so the customers have more choice in the two-wheeler segment now. Third is I think

after 2008-2009, the market is mature in terms of lenders in two-wheeler space, it is a steady number, I think each one of them are very responsible in working towards the customer's needs, I think the two-wheeler segment is more a growth potential in the next 1-2 years for us.

Ritesh Nambiar: How is your experience, looking to your numbers experience in the gold loan business has been phenomenal. In fact all the companies, especially the top two companies are doing phenomenally well in the gold segment, how do you position yourself actually? Are you directly competing with them?

Subhasri Sriram: Not at all. We are not at all there in the competition. They are single gold loan companies, definitely we are multiproduct and focus on several other products equally and if you do the competition if I have to do it I will have to get down to the TV channels selling gold loans which we are not. So we have our own marketing which is more at the ground level through our own customer base and agency source, more and more we will be targeting businessman with gold loan as collateral and I do not think we will be growing very much on the retail gold loan customer. The agency (ph) funding of gold loan probably we will never be able to compete, we do not have plans to compete in that segment. Our capabilities in the business loan, assessing customers rather than just commodity lending or collateral lending, so I think more and more those customers will come to Shriram and that fits in very well with our business.

Ritesh Nambiar: Madam on the ALM side as you have mentioned that most of your liability side is pretty much healthy and on the longer side just wanted to know how much maturity you have within next six months?.

Subhasri Sriram: Not much. As I said, (a) it is a fixed interest and with a long-term loan. Our assets are all monthly amortized so if one is interested in mismatch, on the liquidity mismatch I think we are extremely on surplus on the short term. We have exposure in the short-term borrowing market.

Ritesh Nambiar: Madam your NCD issue could you give you some details on it, in fact the latest?

Subhasri Sriram: We are right now filed with SEBI for our approval. The prospectus is there in the website. We are awaiting clearance from the regulator and shortly should get ROC for filing the final prospectus and we should considering market conditions and others before the end of August the issue should get opened.

Moderator: The next question is from the line of Nishant Kawade from Kotak, please go ahead.



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Nishant Kawade: „Just trying to understand what would be the duration of your assets or putting it differently how do we see the asset deal moving over the next couple of quarters, because since you are passing on interest rates since you are raising lending rates but I guess that is happening only on the incremental loans and typically obviously borrowing costs will get repriced at a much faster pace so how does one really read that and may be some color specially more from the asset side perspective?

Subhasri Sriram: If I would exclude gold from my asset side the average tenure of our assets would anywhere be above 24 months but actually only when the gold loan is added the tenure gets reduced to about 15 months, which is anyway from the interest rate moment it is not very dramatic, so we are leaving the gold loan portfolio out of it and focusing on our main business which is the small enterprise loan and auto and two wheeler which are all above 24 months and the last three months, six months, we are slowly gradually pushing the interest rates up I expect to see some of the interest rate hike which we have been doing in the last two-quarters to be felt around third fourth quarter and most of the assets would have got repriced, and shuffling of the portfolio would have happened completely.

Nishant Kawade: In terms of gold loans what would be the average ticket size for you, I know you did mention that your ticket segment that you are looking out is different.

Subhasri Sriram: It is actually very distributed. Average probably is not reflecting the total color of the portfolio because there are segment which average around 30,000 to 40,000 rupees and there are segments with 75,000 rupees, some of them are in the growth phase, some of them are maturity segments so I would say going forward we should be having a slightly larger ticket size closer to 50-55 average.

Nishant Kawade: Okay and the tenure whatever you seem to indicate is less than a year.

Subhasri Sriram: It will closer to move towards six months. Six month upward rather than the three months, two months loan.

Nishant Kawade: Because the point I am trying to understand is the typical or the traditional gold loan model is the quick money model where the tenure would be let us say something like three to four months I guess you did mention that your model is not completely like that or some of it does come from that, so the other guys are very much the business loan kind of guys who would possibly normally borrow for may be for whatever 12 months 24 months kind of a period.

Subhasri Sriram: We are not in 12 months we do not have 24 months, we do have 12 months, right now the average is inching towards 6 months, closer to six months and it can change over and

improve over a period of time, but at this point having started at particular product line and moving towards developing that market, right now we are closer to six months.

Nishant Kawade: If the high-ticket customers who may not really be in for the quick money or the typical low-ticket size, would the tenure for them be different?

Subhasri Sriram: That is why I was saying there is a ticket size and the tenure varies from customer profile. I would not call them really high ticket but it is not a large amount they are not in lakhs they are still in thousands but definitely not in the 10,000-15,000 rupees range, you were talking of 50 to 75,000-rupee range. They are not customers again coming but we have still not moved to customers looking at 5 lakhs and 3 lakhs 10 lakhs gold loan that will not be entirely, this will be a 75,000 range loans and slowly I think this moment will happen.

Nishant Kawade: In terms of lending, the lending is done in cash or is there any benchmark that beyond a particular point you will issue a cheque?

Subhasri Sriram: It is a combination.

Nishant Kawade: Any particular benchmark?

Subhasri Sriram: No, I do not think, we are looking at a case-to-case basis. Even a customer with 10,000 rupees loan we can give him a cheque.

Nishant Kawade: But what determines that?

Subhasri Sriram: Depending on the customers needs. Carrying cash and disposing cash is a cost for us, so our endeavor is to reduce cash handling, so the branch works towards that but obviously it is not possible with gold loan 100%. The focus is always to reduce handling cash in the branch.

Nishant Kawade: Today if you look at the overall business what proportion of disbursement would be made in cash roughly?

Subhasri Sriram: 70-80% of gold is in cash, none other product is in cash.100% is in remote printing, cheque printing and direct disbursement to the customers account

Moderator: Thank you. The next question is from the line of Praveen Jain from HDFC mutual fund, please go ahead.



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Praveen Jain: . Regarding gold loan I understand that you said to the previous participant that the segment is a bit different from other gold loan companies, they are targeting.

Subhasri Sriram: I presume so, I think you are the best judge to it because you have access to all the companies.

Praveen Jain: I just want to know whether you notice any trend, I am not aware of it, these customers which are there who take gold loans, do they take loans from two, three companies or they normally stick to one company, have you found any trend in your customer that they are taking gold loan from you also and probably might be customer of some other gold loan companies also?

Subhasri Sriram: No. Gold they typically stick to one company.

Praveen Jain: Okay, you have never seen any trend that they are borrowing it from two companies?

Subhasri Sriram: No. They move away from one company, shift to others when they reach the comfort zone like in terms of whether the relationship with the branch, proximity, convenience, the ambiance, obviously the interest rate which could be an important move for some of the customers or the product structure or the LCD, margin lending all of that combination once they are fixed to an borrower they keep to it. Unless there is a disturbance and some difficulties they encounter they rarely shift, otherwise product which is very sensitive, see it is not a borrowing loan, in terms of you keep your family gold in to somebody's office. You do not try shifting from one place to another with gold. It is a family doctor type. Unless you have challenge or the doctor really gets old or inefficient or wrong diagnosis you don't change frequently.

Praveen Jain: And you said that average ticket size is probably higher than other gold loan companies.

Subhasri Sriram: I presume so, I just did some calculations available in public domain, correct me if I am wrong.

Praveen Jain: Why so, is this because you are targeting some business customers that is why the ticket size is high?

Subhasri Sriram: I can say that we are not doing the way they are marketing, therefore that probably is the reason why our ticket size is different, okay. I can only say from what is available right now and the way the business is done by us and what I see the business being done by my competitors there is a distinct difference and there is maybe adding one and one and giving that explanation.

- Praveen Jain:** Small business enterprise loans, out of it how much is secured approximately?
- Subhasri Sriram:** Almost I would say at this point of time almost 80 to 90 % is secured in various forms, I want to clarify secured from either by properties in some places, when the loan amount is larger, secured by lean-marking (ph) saving product is available within the group and for smaller of the loan amount say it could be secured by two-person surety, guarantors, one of them being government employee and all combination sometimes combination of all three is also possible. Leaving completely exposed naked loan product will be smaller component.
- Praveen Jain:** Okay and what is the max ticket size available in small business loans?
- Subhasri Sriram:** See the max we can go is 20 lakhs but the current average is around 7 lakhs.
- Moderator:** Thank you, the next question is from the line of Anil Kini from Envision Capital, please go ahead.
- Anil Kini:** Yeah, Hi, Good morning ma'am, ma'am you are looking to raise approximately 750 Crores on the public bond, markets, just wanted to know what kind of an interest rate you are looking at on that front.
- Subhasri Sriram:** 750 Crores is the outer limit including the green shoe option, the principal issue is for 375 crores. Coming to the tricky question about interest rates I think we were just assessing the market the policy statement came in two days ago, we are in the process of internal discussions of finalizing the rate, early next week or mid next week the interest rate should be finalized.
- Anil Kini:** I ask this question because after the interest rate hike I just wanted to know whether you would like to change the complexion of your borrowings going forward or you would like to keep it at 40% terms loans and 20 odd percent retail.
- Subhasri Sriram:** We will continue. One is the interest rate and one is the availability of liquidity , so we need to address both of it. It cannot be just cost efficient and not be there at all, so we address both the issues. It's like both of them may not be fit in the same product. So we have to take the difficult pill also together.
- Moderator:** Thank you. The next question is from the line of Amit Trivedi from Escorts, please go ahead.



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- Amit Trivedi:** RBI is going to announce banking license? What is your opinion as you are a strong contender in banking license? What is your role? When you are supposed to get the license?
- Subhasri Sriram:** I really do not have a crystal ball before me to tell you that right now, but I would like to clarify, it is not Shriram city per se that has applied for the license. It is from the group as a whole and the holding company will be looking at it and we will be participating in some form, that is for sure and second question when will the license come in and when will we do I think it is a million dollar question we have no answers to it at the moment. We only feel saying that if when the policy is rolled out and they request, I mean RBI asking for our letters of intent and interest I think our group we will be there.
- Moderator:** As there are no further questions I would like to hand the floor over to Mr. Karan Uberoi for closing comments.
- Karan Uberoi:** On behalf of JM financial I would like to thank Mrs. Subhasri Sriram of Shriram City Union and all the participants for joining us on the call. Thank you and good bye.
- Subhasri Sriram:** Thank you all.
- Moderator:** Thank you. On behalf of JM Financial Institutional Securities Pvt. Ltd that concludes this conference call. Thank you for joining us and you may now disconnect your lines.